GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:966
ANSWERED ON:22.07.2016
SBI Wealth Management Services
Maragatham Smt. K.

Will the Minister of FINANCE be pleased to state:

(a) whether the State Bank of India (SBI) has unveiled a dedicated advisory services branch for startup and wealth management service for high net worth individuals;

(b) if so, the details thereof;

(c) whether the SBI becomes the first public sector bank to offer wealth management service and if so, the details thereof; and

(d) whether the services will be covered to other parts of the country, if so, the details thereof?

Answer

The Minister of State in the Ministry of Finance

(a) to (d) : State Bank of India (SBI) has informed that they have unveiled the dedicated branch for startups called as SBI InCube and Wealth Management service "SBI EXclusif" on pilot basis in Bengaluru and become the first public sector bank to offer wealth management service. SBI InCube has been specially setup to cater to the needs of entrepreneurs who want to get into the startup space. Currently these services are available only in Bangalore.

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